PRORISK

Lease Protection Insurance Policy

Combined Product Disclosure Statement (PDS),
Policy Wording and Financial Services Guide (FSG)

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Introduction

THIS PRODUCT IS NOT SUITABLE FOR YOU UNDER THE FOLLOWING CIRCUMSTANCES

- **You** are self-employed.

THIS PRODUCT MAY NOT BE SUITABLE FOR YOU UNDER THE FOLLOWING CIRCUMSTANCES

- If **You** have a **Pre-existing Medical Condition** occurring in the six (6) months prior to reviewing this Product and the PDS.
- If **You** have existing income protection coverage through **Your** superannuation fund, employer, union or other means including purchasing the cover separately.

About this Combined Product Disclosure Statement (PDS), Policy Wording and Financial Services Guide (FSG)

This Combined Product Disclosure Statement (PDS), Policy Wording and Financial Service Guide (FSG) contains 3 sections. The information contained in the PDS is designed to assist **You** in making an informed choice about **Your** insurance needs.

Part A sets out important information about **Your Policy**. It also contains information about how the **Premium** is calculated, **Our** dispute resolution system, the cooling off period, and other relevant information relating to this product.

Part B is the policy wording, which sets out all the terms, conditions, exclusions, features and benefits applicable to this insurance.

Part C provides **You** with information about the financial services that ProRisk provides in relation to the Lease Protection Insurance Policy. It is important that **You** read both Part A and Part B of this PDS carefully before applying for this insurance so that **You** understand the cover provided and its terms, conditions and exclusions.

Definitions

Apart from in the various headings, words appearing in bold type in the PDS have specific meanings attached to them, such as "**You**" and "**Us**". When reading the PDS please make sure that **You** refer to the various definitions on page 22 to ensure that **You** understand what is being said.

Preparation Date: 27 September 2023

Updating the PDS

Information in the PDS may need to be updated from time to time. **You** can request a copy of the updated information by contacting **Us** using the contact details set out on page 6. **We** will send **You** a copy of the updated information upon **Your** request. **We** will issue a supplementary or replacement PDS if there is a materially adverse change or omission from this PDS.

Part A: Important Information

An **Excess Period** of 30 days applies for all claims for which no benefit is payable. The information provided in this section includes high level information about this **Policy** including **Your** duty to take reasonable care not to make a misrepresentation to **Us**, privacy, how to make a claim, **Our** dispute resolution process and other relevant information. This section may also set out other information such as factors that affect the **Premium** cost and any cooling off rights.
If **We** issue **You** with a **Policy**, **You** will be given a **Policy Schedule**. The **Policy Schedule** sets out the specific terms applicable to **Your** cover and should be read together with the **Policy**.

The PDS and **Policy Schedule** form **Your** legal contract with **Us** so please keep them in a safe place for future reference. **You** should check the **Policy Schedule** or renewal schedule if **You** are issued one, when **You** receive it to ensure it accurately states what **You** have insured.

About Lease Protection Insurance

The purpose of Lease Protection Insurance is to provide **You** with insurance cover in respect of **Your** obligations under a **Lease Agreement**. In particular, the **Policy** is designed to meet **Your Lease Repayments** in the event of **Involuntary Unemployment** or, provided **You** have chosen to include this cover, **Sickness and Accident**. The **Policy** will also pay the difference between the **Outstanding Balance** and the **Fair Sale Price** of **Your Vehicle** if **You** decide to take the **Hand-Back Option** following a defined period of **Involuntary Unemployment** or **Sickness and Accident**.

Only **You** can decide whether **You** need the cover provided by Lease Protection Insurance. As the PDS and Policy Wording contain information that may help **You** make that decision, **We** suggest that **You** read both to see what is and what is not covered. Any advice contained in this document is of a general nature and unfortunately, **We** cannot give consideration to **Your** personal financial situation or needs.

This insurance is not compulsory, and a finance or **Lease Provider** cannot insist upon **You** taking out the **Policy** as a condition of a lease. **You** should also be aware that **You** can affect insurance of this kind with any insurer of **Your** choice.

Some examples of Lease Protection Claims and the benefits applicable

The following claim examples will demonstrate to **You** how a benefit is paid under this **Policy**.

Example 1 - Involuntary Unemployment Claim

David took out a Lease Protection Insurance **Policy** when he began his **Lease Agreement** with his **Lease Provider**. The **Lease Agreement** is for four years.

2 years into his **Lease Agreement**, David is made redundant by his employer. His **Lease Repayment** equates to $750 per month and there is a 30 day **Excess Period** for which no benefit is payable for **Involuntary Unemployment**.

As per the terms and conditions of the **Policy** for a benefit to be paid, David has registered his unemployment with Centrelink and begins actively seeking new employment. If, after the **Excess Period** of 30 days, David is still unemployed he will be entitled to the equivalent of one month's **Lease Repayment** even if he is only unemployed for one more day. If David is still unemployed on day 61, he will be entitled to another **Lease Repayment**. He will continue to be entitled to the equivalent of one month's **Lease Repayment** each time his unemployment continues into a new 30 day period i.e. Day 91, day 121 etc. It is important to understand the payments are made directly to the **Lease Provider** and are made monthly in arrears. This means that, whilst David qualifies for the first **Lease Repayment** on day 31, it will not actually be paid to the **Lease Provider** until day 61.

If, after qualifying for at least 3 **Lease Repayments**, David is still unemployed and has not, nor is he about to enter into an agreement for new employment, he can decide to surrender his vehicle to the **Lease Provider**.

He is able to claim under the **Hand-Back Option** of **Involuntary Unemployment** cover to assist him to settle and end his **Lease Agreement** with his **Lease Provider**.

At the date of surrendering his vehicle to the **Lease Provider**, the **Outstanding Balance** of the **Lease Agreement** is $16,000. The **Fair Sale Price** obtained for his vehicle by the **Lease Provider** is $14,000.

The benefit payment to the **Lease Provider** from this **Policy** to assist in settling and ending his **Lease Agreement** is an amount equal to:

$16,000 - $14,000 = $2,000

David will also be paid the Monthly Vehicle Running Cost Benefit of $400 per month for each month or part thereof he remains unemployed or until he elects to take the **Hand-Back Option**. The Monthly Vehicle Running Cost Benefit is paid directly to David.

Example 2 - Sickness and Accident Claim

Wendy took out a Lease Protection Insurance **Policy** when she began her **Lease Agreement** with her **Lease Provider**.

18 months after Wendy began her **Lease Agreement**, Wendy becomes unable to work due to an injury from a horse riding accident. Her **Lease Repayment** is $1,000 and there is a 30-day **Excess Period** for which no benefit is payable for **Sickness and Accident**.

As per the terms and conditions of the **Policy** for a benefit to be paid, Wendy has provided written evidence from her **Medical Practitioner** of her injury and she is following the **Medical Practitioner's** advice for her rehabilitation. After the **Excess Period** of 30 days Wendy is continues to suffer from her injury, she will be entitled to the equivalent of one month's **Lease Repayment** even if she is only suffering injury for one more day. If Wendy is still unable to work on day 61, she will be entitled to another **Lease Repayment**. She will continue to be entitled to the equivalent of one month's **Lease Repayment** each time her injury continues into a new 30 day period i.e. Day 91, day 121 etc. It is important to understand the payments are made directly to the **Lease Provider** and are made monthly in arrears. This means that, whilst Wendy qualifies for the first monthly **Lease Repayment** on day 31, it will not actually be paid to the **Lease Provider** until day 61.

Wendy continued to receive a salary for the first thirty (30) days of her claim and her employer continued to pay her **Lease Agreement**, so the benefit payable for this period of her claim was paid directly to her.

If Wendy continues to suffer from her **i**njury for a continuous and uninterrupted twelve (12) month period, she may decide to surrender her vehicle to the **Lease Provider** and claim under the **Hand-Back Option** of the **Sickness and Accident** cover to assist in settling and ending her **Lease Agreement** with her **Lease Provider.**

Wendy will also be paid the Monthly Vehicle Running Cost Benefit of $400 per month for each month or part thereof she remains unemployed or until she elects to take the **Hand-Back Option**. The Monthly Vehicle Running Cost Benefit is paid directly to Wendy.

About ProRisk

Professional Risk Underwriting Pty Ltd (ABN: 80 103 953 073) (AFSL: 308076) (**ProRisk**) is an Australian Underwriting Agency and Coverholder for certain **Underwriters** at Lloyd's London (Lloyd's Underwriters). **ProRisk** was incorporated in 2003 and quickly established itself as an innovative and competitive underwriting agency offering quality insurance solutions for Australian businesses and consumers.

For more information about **ProRisk** visit www.prorisk.com.au

How To Contact Us

We can be contacted by telephone or in writing at:

ProRisk
Level 2, 115 Bridge Road
RICHMOND VIC 3121
Email: enquiries@prorisk.com.au
Phone: (03) 9235 5255
Fax: 1800 633 073

The Insurer

This **Policy** is issued by Professional Risk Underwriting Pty Ltd ABN 80 103 953 073 AFSL 308076 ("**ProRisk**") on behalf of certain **Underwriters** at Lloyd's ("Lloyd's Underwriters"). The Lloyd's Underwriters are as specified in the agreement between the **Underwriters** and **ProRisk**, and details of the participating **Underwriters** will be provided to **You** upon request.

Lloyd's of London

Lloyd's of London is the world's leading insurance market providing specialist insurance services in over 200 countries and territories. Together, the syndicates underwriting at Lloyd's form one of the largest commercial insurers in the world. Lloyd's Underwriters are authorised insurers in Australia. Lloyd's enjoys strong financial security supported by excellent ratings. Visit www.lloyds.com for more information.

Your Duty to Take Reasonable Care Not to Make a Misrepresentation

Your application for insurance cover will be treated as if **You** are applying for a 'consumer insurance contract'. Before the contract of insurance is entered into, **You** have a legal duty to take reasonable care not to make a misrepresentation to the insurer under the *Insurance Contracts Act 1984* (Cth). It is very important that **You** comply with **Your** duty, as this may impact on **Your** insurance cover.

A misrepresentation is an answer or statement that is not true, only partially true, or does not fairly reflect the truth.

When **You** apply for insurance, **We** will ask **You** clear and specific questions that are relevant to **Our** decision to insure **You**. **Your** answers in response to **Our** questions are important as **We** use them to determine whether **We** can provide insurance cover to **You**, and if so, the terms of the policy and the premium **We** will charge. This means that when answering **Our** questions, **You** should respond fully, honestly and accurately.

The duty to take reasonable care not to make a misrepresentation applies anytime **You** answer **Our** questions as a part of an initial insurance application, when extending or making changes to an existing insurance, and reinstating any previous contract of insurance.

We may later investigate the answers **You** provide to **Us**, for example, when a claim is made.

Guidance for answering Our questions:

Important: please ensure that **You** take care when providing **Your** answers in response to **Our** questions in relation to **Your** insurance application. **You** should respond fully, honestly and accurately. If **You** do not, it may affect **Your** insurance cover.

When answering **Our** questions, please:

- Think carefully about **Your** responses. If **You** do not understand the question or require further explanation, please ask **Us** before responding;
- Make sure **Your** responses are truthful, accurate and complete answers to every question that **We** ask **You**;
- Provide **Us** with all relevant information in response to **Our** questions. If **You** are unsure what information to include, please include it or check with **Us**, **Your** broker or adviser;
- Do not assume that **We** will contact anyone else for the information **We** are asking **You** for;
- Review each answer **You** have provided on **Your** insurance application carefully and make any corrections (if necessary) before submitting it to **Us**. **You** are responsible for the answers that **You** provide **Us**, even if **You** have had help in preparing **Your** application, for example from **Your** broker, intermediary, advisor or someone else.

Before **Your** insurance cover starts, please tell **Us** of any changes that may be required to the answers **You** have given to **Our** questions. This may save time as any changes may require further investigation or assessment of the risk.

If, after **Your** insurance cover starts, **You** think **You** may not have complied with **Your** duty, please contact **Us**, **Your** broker or advisor immediately and **We** will let **You** know whether it has any impact on **Your** cover.

We may contact **You** after **You** have submitted **Your** application to clarify or collect any information that **You** may not have included. The information **You** provide may be recorded and used by **Us** in assessing **Your** application. **Your** duty to take reasonable care not to make a misrepresentation applies to all types of communication with **Us**, including written, electronic, online, when speaking with **Us** in person or on the telephone, or a mix of these.

If You do not comply with Your duty

If **You** do not take reasonable care not to make a misrepresentation, it may have serious consequences for **Your** insurance. If **You** have failed to comply with **Your** duty, **We** have certain rights, which may depend on what **Your** insurance offer may have been had **You** not made a misrepresentation, and whether or not the misrepresentation was fraudulent. **We** have different actions available to **Us**, for example, **We** may do one of the following:

- Avoid **Your** insurance cover. This means that **Your** insurance contract and cover will be treated as if it never existed;
- Change the amount of cover, for example the level of cover may be reduced;
- Change the terms of **Your** insurance contract, for example certain events may be excluded from being covered.

This may mean an insurance claim may not be paid, or the amount or benefit paid may be reduced, or premiums increased.

If **We** suspect that **You** may have breached **Your** duty to take reasonable care not to make a misrepresentation, before **We** exercise any of the actions available to **Us**, **We** will:

- Explain **Our** reasons why **We** believe **You** have breached **Your** duty; and
- Provide **You** with an opportunity to respond and provide **Us** with further information.

If **We** decide to make changes to **Your** cover, **We** will notify **You** of **Our** decision and provide **You** with the review process and complaints procedure to follow if **You** disagree with **Our** decision.

If You need help

It is very important that **You** understand this information, the questions that **We** ask **You** and **Your** duty. If **You** are having difficulty for any reason, such as a disability, English language, or require further support such as a support person **You** trust, please contact **Us** so that **We** may tell **You** how **We** may assist in providing additional support.

If **You** have any questions, please contact **Us**, **Your** broker or advisor.

Changes To Your Circumstances

You must tell **Us** as soon as possible if circumstances occur, or if changes or alterations are intended or made to the information stated on **Your Policy Schedule**.

Privacy

ProRisk is bound by the obligations of the Privacy Act 1988 (as amended) regarding the collection, use, disclosure and handling of personal information.

We collect personal information about **You** and about other individuals to enable **Us** to provide **You** with relevant products and services, to assess **Your** application for insurance and, if a contract is entered, to enable **Us** to provide, administer, and manage the **Policy**, and to investigate and handle any claims under the **Policy**. **We** may disclose personal information **We** collect to third parties (who may be located in the United Kingdom and other countries outside Australia). These include the **Insurer**, lawyers, claims adjusters, and others appointed by **ProRisk** to assist **Us** in providing relevant products and services. **We** may also disclose **Your** information to people listed as co-insured on the **Policy** and to **Your** agents. By providing **Your** personal information to **Us**, **You** consent to **Us** making these disclosures.

If **You** do not provide all or part of the information required, **We** may not be able to provide **You** with **Our** products and services, consider **Your** application for insurance, administer the **Policy**, assess or handle claims under the **Policy**. **Your** duty to take reasonable care not to make a misrepresentation may require **You** to provide personal information to **Us**.

When **You** provide **Us** with personal information about other individuals, **We** rely upon **You** to have made them aware of that disclosure, and to ensure that they are aware of the matters set out in this **ProRisk** Privacy Statement and **ProRisk's** Privacy Policy and have consented to the disclosure.

Further information about **ProRisk's** collection, use, disclosure and handling of personal information is set out in its Privacy Policy, available on its website at www.prorisk.com.au The Privacy Policy contains information about how **You** may access or seek a correction of **Your** personal information and how **We** deal with privacy complaints. To obtain a hard copy of **Our** Privacy Policy or to request access to or correction of or to update personal information, contact the Privacy Officer at **ProRisk** by email: enquiries@prorisk.com.au or by mail at the address shown on this PDS.

The General Insurance Code of Practice

The Insurance Council of Australia Limited has developed the General Insurance Code of Practice ("the Code"), which is a voluntary self-regulatory code. The Code aims to raise the standards of practice and service in the insurance industry.

Lloyd's has adopted the Code on terms agreed with the Insurance Council of Australia. For further information on the Code please visit www.codeofpractice.com.au.

The Code Governance Committee (CGC) is an independent body that monitors and enforces insurers' compliance with the Code. For more information on the Code Governance Committee (CGC) go to www.insurancecode.org.au

Complaints and Disputes

If **You** have any concerns or wish to make a complaint in relation to this **Policy**, **Our** services or **Your** insurance claim, please let **Us** know and **We** will attempt to resolve **Your** concerns in accordance with **Our** Internal Dispute Resolution procedure. Please contact **ProRisk** in the first instance:

Complaints Officer
ProRisk
Email: complaints@prorisk.com.au
Phone: (03) 9235 5255
Level 2, 115 Bridge Road
RICHMOND VIC 3121

We will acknowledge receipt of **Your** complaint and do **Our** utmost to resolve the complaint to **Your** satisfaction within 10 business days.

If **We** cannot resolve **Your** complaint to **Your** satisfaction, **We** will escalate **You**r matter to Lloyd's Australia who will determine whether it will be reviewed by their office or the Lloyd's UK Complaints team. Lloyd's contact details are:

Lloyd's Australia Limited
Email: idraustralia@lloyds.com
Telephone: (02) 8298 0783
Post: Suite 1603 Level 16, 1 Macquarie Place, Sydney NSW 2000

A final decision will be provided to **You** within 30 calendar days of the date on which **You** first made the complaint unless certain conditions apply.

You may refer **Your** complaint to the Australian Financial Complaints Authority (AFCA) if **Your** complaint is not resolved to **Your** satisfaction within 30 calendar days of the date on which **You** first made the complaint or at any time. AFCA can be contacted as follows:

Telephone: 1800 931 678
Email: info@afca.org.au
Post: GPO Box 3 Melbourne VIC 3001
Website: www.afca.com.au

Your complaint must be referred to AFCA within 2 years of the final decision unless AFCA considers special circumstances apply. If **Your** complaint is not eligible for consideration by AFCA, **You** may be referred to the Financial Ombudsman Service (UK) or **You** can seek independent legal advice. **You** can also access any other external dispute resolution or other options that may be available to **You**.

The **Underwriters** accepting this Insurance agree that:

(i) if a dispute arises under this Insurance, this Insurance will be subject to Australian law and practice and the **Underwriters** will submit to the jurisdiction of any competent Court in the Commonwealth of Australia;

(ii) any summons notice or process to be served upon the **Underwriters** may be served upon:
Lloyd's Underwriters' General Representative in Australia
Suite 1603
Level 16
1 Macquarie Place
Sydney NSW 2000

who has authority to accept service on the **Underwriters**' behalf;

(iii) if a suit is instituted against any of the **Underwriters**, all **Underwriters** participating in this Insurance will abide by the final decision of such Court or any competent Appellate Court.

In the event of a claim arising under this Insurance immediate notice should be given to:

ProRisk
Level 2, 115 Bridge Road
RICHMOND VIC 3121
Email: enquiries@prorisk.com.au
Tel: (03) 9235 5255

Terrorism Insurance Act 2003 Notice

Underwriters have treated this insurance (or part of it) as an insurance to which the Australian Terrorism Insurance Act 2003 (ATIA) applies.

ATIA and the supporting regulations made under the Act deem cover into certain polices and provide that the **Terrorism** exclusion to which the insurance is subject to will not apply to an "eligible terrorism loss" as defined in ATIA.

Any coverage established by ATIA is only in respect of an "eligible terrorism loss" resulting from a "terrorist act" which is a "declared terrorist incident" as defined by ATIA. The **Terrorism** exclusion, to which this insurance applies, in full force and effect to any other loss and any act or event that is not a "declared terrorism incident"

All other terms, conditions, **Insured** coverage and exclusions of this insurance including applicable limits and deductibles remain unchanged.

If **Underwriters** have reinsured this insurance with the Australian Reinsurance Pool Corporation, then **Underwriters** will not be liable for any amounts for which they are not responsible under ATIA due to the application of a "reduced percentage" as defined in ATIA which results in a cap on **Underwriter's** liability for payment for "eligible terrorism losses".

General Conditions

These general conditions apply to all sections of this **Policy**. There may be additional conditions set out under Part B Policy Wording.

Applying for Cover

You may apply for the insurance at the time of applying for **Your** lease.
Assuming that **You** meet the eligibility criteria and **Your** application is accepted, **You** will be issued with a **Policy Schedule** confirming **Your** cover and including the following information:

- **Your** name and address;
- The amount of **Your Lease Repayment** that is covered;
- Which covers **You** have selected;
- **Your Premium** including taxes and charges; and
- the **Period of Insurance**

Eligibility Criteria

If **You** wish to take the covers provided by the **Policy You** must do so when **You** apply for cover:

- be at least 18 years of age at the **Commencement Date** of the **Policy**;
- be no older than 65 years old at the commencement of the lease;
- be engaged in **Permanent Gainful Employment** when **You** apply for **Your** lease with **the Lease Provider**;
- not have any prior knowledge that **Your Gainful Occupation** is to be terminated when **You** apply for this insurance;
- not be absent from **Your Gainful Occupation** due to illness or injury, other than due to a minor illness such as a cold or flu, when **You** apply for this insurance
- not be self-employed or employed on a seasonal basis;
- not be employed on a temporary basis with the exception of a temporary employment agreement with a local, state or federal government department for a minimum of twenty (20) hours every week; and
- be an Australian or New Zealand citizen or holder of any Australian or New Zealand Permanent Residency or holder of a relevant Australian Government Work Visa when **You** apply for this insurance.

The Cost of This Policy

The total **Premium** is the amount **We** charge **You** for this **Policy**. It includes the amount **We** have calculated for the risk, distribution costs, the taxes and government charges applicable. **You** will be informed of the cost of this **Policy** prior to purchasing and the **Premium** will also be shown on the **Policy Schedule**.

When calculating the **Premium**, **We** take a number of factors into account. These factors and the degree to which they affect the **Premium** will depend on the information **You** give **Us**, and the level and type of cover **You** choose. The main factors that impact **Your Premium** include:

- the number of covers / benefits that **You** have selected. e.g. the more covers selected the higher the **Premium**.
- the lease amount. e.g. the **Premium** is calculated on the amount financed and the **Premium** will increase as this amount increases.
- the period of the lease. e.g. the longer the lease the higher the **Premium**.
- the average cost of claims. e.g. the cost of claims is a determining factor in calculating the **Premium** cost.
- the frequency for which claims occur. e.g. the frequency or number of claims is a determining factor in calculating the **Premium** cost
- distribution cost e.g. the costs associated with the product research, development, packaging, marketing and distribution.
- the ongoing management of **Your Policy** for the length of the Finance Agreement
- how **You** will pay for the **Premium**, up front, financed or by monthly instalments.

This is a single **Premium Policy**, that is, it provides cover for the **Period of Insurance** which will usually be the term of which the finance is arranged. **You** can pay **Us** the **Premium** up front, it can be included in **Your Lease Agreement** or it can be paid in monthly instalments as detailed on page 13.

The **Policy** is not renewable.

How to Make a Claim

Full details of what **You** must do for **Us** to consider **Your** claim are provided in the '**Claims**' section at the end of this PDS. To make a claim under this **Policy** please contact:

ProRisk
Level 2, 115 Bridge Road
RICHMOND VIC 3121
Email: enquiries@ProRisk.com.au
Tel: (03) 9235 5255

Cooling-Off Information

If **You** want to return **Your Policy** after **Your** decision to buy it, **You** may cancel it and receive a full refund if **You** cancel during the cooling off period. This cooling off right does not apply if **You** have made a claim. Even after the cooling off period ends, **You** still have cancellation rights. However, **We** may deduct certain amounts from any refund (refer to the policy under the section **Cancelling the Policy'**).
To cancel **Your Policy** within the cooling off period **You** must submit **Your** request to **Us** within twenty-eight (28) days of the commencement of **Your Policy**. **You** can send **Your** request to:

ProRisk
Level 2, 115 Bridge Road
RICHMOND VIC 3121
Email: enquiries@prorisk.com.au
Tel: (03) 9235 5255

Cancelling The Policy

When The Policy Ends

The **Policy** ends, and **We** stop paying benefits on the earliest of any of the following:

- **You** are no longer a **Permanent Resident of Australia or New Zealand** or continue to hold a relevant Australian Government Work Visa.
- **You** retire and have no intention of engaging in Permanent Gainful Employment again;
- **You** become self-employed;
- the expiry date shown on **Your** schedule;
- the date upon which **Your Lease Agreement** is paid out in full, discharged, refinanced or terminated;
- the date **We** receive a written request from **You** to terminate the insurance;
- the date given when **We** provide **You** with written notice to terminate the insurance in accordance with relevant legislation; or
- the Premium is not received pursuant to the terms of this Policy.

How You May Cancel Your Policy

If **You** want to return **Your Policy** after **Your** decision to buy it, **You** may cancel it and receive a full refund if **You** cancel during the cooling off period. This cooling off right does not apply if **You** have made a claim. Even after the cooling off period ends, **You** still have cancellation rights. However, **We** may deduct certain amounts from any refund (refer to the Refund of Premium Section below.).

To cancel **Your Policy** within the cooling off period **You** must submit **Your** request to **Us** within twenty-eight (28) days of the commencement of **Your Policy**. **You** can send **Your** request to:

ProRisk
Level 2, 115 Bridge Road
RICHMOND VIC 3121
Email: enquiries@prorisk.com.au
Tel: (03) 9235 5255

After this period, **You** may cancel the **Policy** at any time that **You** want to by using the contact details above.

How We May Cancel Your Policy

We may cancel **Your Policy** in any of the circumstances permitted by law by informing **You** in writing. These reasons include but are not limited to the following:

- where **You** fail to comply with the duty of utmost good faith;
- where **You** failed to comply with **Your** duty to take reasonable care not to make a misrepresentation;

- where **You** failed to comply with a provision of the policy, including failure to pay an insurance contribution;
- where **You knowingly** make a misrepresentation; or
- where **You** make a fraudulent claim

We will give **You** this notice in person or send it to **Your** address last known to **Us**.
The cancellation will take effect from such time as may be agreed.

Refund of Premium

On cancellation of **Your Policy**, a refund of **Premium** will be paid to **You**.

If **You** paid for this **Policy** by including it in the amount financed in **Your Finance Agreement**, the refund **Premium** will be paid to the **Financier** or whomever the **Financier** directs **Us** to pay.

The **Premium** refund will be calculated after deducting a portion of the **Premium** for time on risk and any government taxes or duties (where these are not refundable under the applicable State legislation).

Paying Your Premium

The ways **You** can pay **Your Premium**, and the frequency **You** can pay it, are described below:

- up front by cash, cheque or credit card: or
- included in **Your** financing arrangement for **Your** lease (**Your** Premium will be subject to interest charges when financing); or
- monthly instalments (if **You** pay **Your Premium** via monthly instalments, the total **Premium** payable will be higher than paying the **Premium** up front)

If **You** include the **Premium** in **Your** financing arrangement the **Premium** will be included in the total cost payable by **You** plus interest for the full length of the finance term - irrespective of when this insurance cover commences or the term of the cover being shorter than the financing term.

If **You** choose to pay the **Premium** in monthly instalments, the total **Premium** will be split equally across the finance term. For example if **You** have a finance lease of 48 months **You** will pay 48 monthly instalments.

You must pay **Your Premium** by the due date if it has not been included in **Your** financing arrangements. If **We** do not receive **Your Premium** by the due date or **Your** payment is dishonoured and it remains unpaid for 14 days or more then this **Policy** will not operate and there will be no cover under this **Policy**.

The following applies when paying by monthly instalments:

- If **You** are paying by instalments and an instalment remains unpaid for 14 days or more, **We** may refuse a claim.
- If an instalment remains unpaid for a period of one month past its due date, **We** can cancel the policy.

Notices

Any notice **We** give **You** will be in writing, and it will be effective:

- If it is delivered to **You** personally; or

- It is delivered to **You** at **Your** address (including an electronic address) last known to **Us**.

It is important for **You** to tell **Us** of any change of address as soon as possible.

What You Are Not Covered For

There are certain times when this insurance may not provide cover.

Ensure that **You** have read the "General Exclusions" table for full details.

We may also refuse to pay or may reduce the amount **We** pay for a claim:

- if **You** do not comply with the **Policy** terms and conditions;
- If **You** do not comply with **Your** duty to take reasonable care not to make a misrepresentation;
- or If **You** make a fraudulent claim.

Part B: Policy Wording

About Lease Protection Insurance

The purpose of lease protection insurance is to provide **You** with insurance cover in respect of **Your** obligations under a finance agreement. In particular, the **Policy** is designed to meet **Your Lease Repayments** in the event of **Involuntary Unemployment** or, provided **You** have chosen to include this cover, **Sickness and Accident**. The **Policy** will also pay the difference between the **Outstanding Balance** and the **Fair Sale Price** of **Your Vehicle** if **You** decide to take the **Hand-Back Option** following a defined period of **Involuntary Unemployment** or **Sickness and Accident**.

Before **You** purchase a Lease Protection Insurance **Policy**, **You** should find out what is covered and what is not covered by reading this PDS in full.

It is up to **You** to choose the cover **You** need. This PDS contains information which can help **You** decide whether to purchase the insurance.

Any advice contained in this document is of a general nature only and has not considered **Your** objectives, financial situation or needs. **You** should therefore consider the information provided having regard to **Your** personal circumstances before deciding whether to apply for Lease Protection insurance.

This insurance is not compulsory, and a credit provider cannot insist upon **You** taking out a policy as a condition of providing **You** with a **Lease Agreement**. **You** should also be aware that **You** can affect cover with an insurer of **Your** choice.

Applying for Cover

You may apply for this **Policy** if **You** have a **Finance Agreement** on **Your Vehicle** and Comprehensive Motor Vehicle Insurance covering the vehicle.

Assuming that **You** meet all eligibility criteria, **You** will be issued with a **Policy Schedule** confirming **Your** cover including the following information:

- **Your** name and address;
- which cover **You** have selected;
- the **Premium** (including government charges) that **You** have paid; and
- the **Period Of Insurance**.

Summary of Cover and Benefits

The maximum benefit We will Pay

The total benefit **We** will pay for the aggregate of all claims under all covers, during the **Period of Insurance**, is $75,000 (seventy-five thousand dollars only).

An **Excess Period** of 30 days applies for all claims for which no benefit is payable.

Cover 1: Involuntary Unemployment with Hand-Back Option

This cover will apply in the event **You** are unable to continue **Your Permanent Gainful Employment** as a direct result of **Your** involuntary dismissal or redundancy or **Your** fixed term contract being terminated prior to the end of the fixed term.

After **We** have paid a benefit of three (3) **Lease Repayments** for a claim for **Involuntary Unemployment**, **You** have the option under **Your Lease Agreement** to surrender **Your Vehicle** to the **Lease Provider** (if **You** have not returned to **Permanent Gainful Employment**) and take advantage of the **Hand-Back Option**.

Benefit Payable

We will only pay a benefit under this **Policy** for an **Incident** that occurs during the **Period of Insurance**, excluding any **Incident** that occurs during the first thirty (30) days of the **Period of Insurance**.

In the event of **Your Involuntary Unemployment** there is an **Excess Period.** This is the period of thirty (30) days at the start of **Your Involuntary Unemployment** for which no benefit is payable. Once the **Excess Period** has expired, if **You** are still unemployed on day 31, **You** will be entitled to one monthly **Lease Repayment.** If **Your Involuntary Unemployment** continues for a further 30 consecutive days **You** will, on the day 61, be entitled to another **Lease Repayment**. If **You** are still unemployed for a further 30 days **You** will, on the 91st day, be entitled to a third **Lease Repayment. Monthly Lease Repayments** will be made directly to the **Lease Provider** monthly in arrears.

For any claim, **We** will only pay a benefit for a maximum period of ten (10) **Lease Repayments**, or up to the date **You** return to **Permanent Gainful Employment** (or in the case of **You** being employed under a fixed term contract**, You** commence a new contract or up to the scheduled end date of **Your** fixed term contract, whichever occurs first).

For a benefit to be paid, **You** must:

- register **Your Involuntary Unemployment** with Centrelink or the relevant Government employment agency in **Your** area (regardless of whether **You** are able to receive any benefit payments from Centrelink); and
- be able to provide the required evidence of **Your Involuntary Unemployment**; and
- be actively seeking new **Permanent Gainful Employment.**

Any period of **Involuntary Unemployment** will commence on the first day after **Your** final date of employment. The maximum amount that **We** will pay under this cover including any payment made to the **Lease Provider** under the **Hand-Back Option**, during the **Period of Insurance**, is $40,000 (forty thousand dollars only), regardless of the number of claims.

Once **You** have made a claim for **Involuntary Unemployment** and have returned to **Permanent Gainful Employment** and did not elect to take the **Hand-Back Option**, **You** must have remained in **Permanent Gainful Employment** for at least another consecutive one hundred and eighty (180) days before another claim can be made under this cover. Please note: The **Excess Period** will then be applied again.

Hand-Back Option

After **We** have paid a benefit of three (3) monthly **Lease Repayments** for a claim for **Involuntary Unemployment**, **You** will be able to take up the **Hand-Back Option** of this cover.

If **You** are still **Involuntarily Unemployed** after **We** have paid a benefit of three (3) **Lease Repayments** and **You** have not entered into or are not about to enter into an agreement to commence new **Permanent Gainful Employment**, **You** will, up until immediately before the tenth (10th) **Lease Repayment**, be able to terminate the **Lease Agreement** and surrender **Your Vehicle** to the **Lease Provider**.

Should **You** decide to terminate **Your Lease Agreement** and surrender **Your Vehicle** to the **Lease Provider**, **We** will pay to the **Lease Provider** an amount equal to:

- the **Outstanding Balance** of the **Lease Agreement** as at the date **You** returned **Your Vehicle**; less

  the **Fair Sale Price** obtained for **Your Vehicle**;

The **Policy** will end once **We** have made a payment to the **Lease Provider** under the **Hand-Back Option**.

If **You** do decide not to surrender **Your Vehicle**, **We** will continue to pay a benefit for **Involuntary Unemployment** up to the maximum period per claim of ten (10) **Lease Repayments**, or until the date **You** return to **Permanent Gainful Employment (**or in the case of **You** being employed under a fixed term contract up to the scheduled end date of **Your** fixed term contract), whichever occurs first.

You will not be able to exercise the **Hand-Back Option** after **We** have paid the maximum benefit for **Involuntary Unemployment** of ten (10) **Lease Repayments**.

Cover 2: Sickness and Accident with Hand-Back Option

THIS COVER IS ONLY PROVIDED IF **YOU** HAVE CHOSEN IT, PAID THE REQUIRED **PREMIUM**, AND IT IS SHOWN ON **YOUR POLICY SCHEDULE**.

This cover will apply in the event that **You** are unable to perform **Your Usual Occupation** for up to eighteen (18) months due to **Sickness and Accident**.

After **We** have paid a benefit of twelve (12) **Lease Repayments** for a claim for **Sickness and Accident**, **You** have the option under **Your Lease Agreement** to surrender **Your Vehicle** to the **Lease Provider** and take advantage of the **Hand-Back Option**.

Benefit Payable

We will only pay a benefit under this **Policy** for an **Incident** that occurs during the **Period of Insurance**, excluding any **Incident** of **Sickness and Accident** that occurs during the first thirty (30) days of the **Period of Insurance**.

In the event of **Sickness and Accident** there is an **Excess Period.** This is the period of thirty (30) days at the start of **Your Sickness and Accident** for which no benefit is payable. Once the **Excess Period** has expired, if **You** are still off work due to **Sickness and Accident** on day 31, **You** will be entitled to one monthly **Lease Repayment.** If **Your** time off work due to **Your Sickness and Accident** continues for a further 30 consecutive days **You** will, on the day 61, be entitled to another **Lease Repayment**. If **You** are still unemployed for a further 30 days **You** will, on the 91st day, be entitled to a third monthly **Lease Repayment. Lease Repayments** will be made directly to the **Lease Provider** monthly in arrears.

For any claim under Cover 2, **We** will only pay a benefit for up to eighteen (18) monthly **Lease Repayments**, or up to the date **You** are able to return to **Your Usual Occupation**, (or in the case of **You** being employed under a fixed term contract **You** commence a new contract or up to the scheduled end date of **Your** fixed term contract), whichever occurs first or **Your Lease Agreement** finishes.

If **Your Lease Repayments** are still being paid for via salary sacrifice when **Your** claim begins, **We** will make **Our** payments to **You** until such a time when **Your Employer** stops paying **Your Lease Repayments** to the **Lease Provider**.

For a benefit to be paid, **You** must:

- provide written evidence from a **Medical Practitioner** for the sickness or injury **You** have sustained and that **You** are following the advice of the **Medical Practitioner** for **Your** rehabilitation; and
- not be working in **Your Usual Occupation**.

The maximum amount that **We** will pay under this cover including any payment made to the **Lease Provider** under the **Hand-Back Option**, during the **Period of Insurance**, is $40,000 (forty thousand dollars only), regardless of the number of claims during the **Period of Insurance.**

If **Your** employment with **Your Employer** is terminated while **We** are paying a benefit for **Sickness and Accident**, **We** will continue making payments according to the terms and conditions of this cover for up to eighteen (18) monthly **Lease Repayments**, or up to the date **You** are able to return to any **Gainful Occupation**, whichever occurs first.

If **You** return to work for less than six (6) months following a period of **Sickness and Accident**, any further claim for **Sickness and Accident** will be considered as a continuation of the prior period(s) of **Sickness and Accident**.

Hand-Back Option

After **We** have paid a benefit for a continuous and uninterrupted twelve (12) month period for a claim for **Sickness and Accident**, **You** will be able to take up the **Hand-Back Option** of this cover.

After **We** have paid a benefit for a continuous and uninterrupted twelve (12) **Lease Repayments**.

You will, up until immediately before the eighteenth (18th) monthly **Lease Repayment** is paid by **Us**, be able to terminate the **Lease Agreement** and surrender **Your Vehicle** to the **Lease Provider**.

Should **You** decide to terminate **Your Lease Agreement** and surrender **Your Vehicle** to the **Lease Provider**, **We** will pay to the **Lease Provider** an amount equal to:

- the **Outstanding Balance** of the **Lease Agreement** as at the date **You** returned **Your Vehicle**; less
- the **Fair Sale Price** obtained for **Your Vehicle**.

The **Policy** will end once **We** have made a payment to the **Lease Provider** under the **Hand-Back Option**.

If **You** do not decide to surrender **Your Vehicle**, **We** will continue to pay a benefit for **Sickness and Accident** up to the maximum period per claim for **Sickness and Accident** of eighteen (18) monthly **Lease Repayments**.

You will not be able to exercise the **Hand-Back Option** after **We** have paid the maximum benefit for **Sickness and Accident** of eighteen (18) monthly **Lease Repayments**. **You** will assume the responsibility of the **Lease Repayment** after the maximum claim period is reached and **You** did not take up the **Hand-Back Option**.

You will not be able to exercise the **Hand-Back Option** unless the maximum claim period of eighteen (18) monthly **Lease Repayments** ends before the final day of **Your Lease Agreement**

Additional Benefit Applicable To This Policy

Monthly Vehicle Running Cost Benefit

The Monthly Vehicle Running Cost Benefit will pay **You** $400 per month. Once the thirty (30) day **Excess Period** has expired, if **You** are still off work due to **Sickness and Accident** or **Involuntary Unemployment** on day 31, **You** will be entitled to one Running Cost Benefit**.**

If **You** are off work for a further 30 consecutive days **You** will, on the day 61, be entitled to another Running Cost Benefit.

If **You** are off work for a further 30 days **You** will, on the 91st day, be entitled to a third Running Cost Benefit. Running Cost Benefits will be paid directly to the **You** monthly in arrears. The maximum benefit amount payable is $4,000.

The thirty (30) day **Excess Period** applicable to the Monthly Vehicle Running Cost Benefit commences on **Your** final date of **Permanent Full Time Employment,** or the date **You** are signed-off by the **Medical Practitioner**. No payment is made for or during the **Excess Period**.

General Exclusions

Events that **We** will not cover are listed in the following table are marked with an **"X"**

Event or Circumstance	Involuntary Unemployment	Sickness and Accident
A **Pre-existing Medical Condition** occurring in the six (6) months preceding the **Commencement Date**.		X
Any **Involuntary Unemployment** or **Sickness and Accident** that occurs during the first thirty (30) days of the **Period of Insurance**.	X	X
Alcoholism, **Drug** addiction or the influence of intoxicating liquor or **Drugs**.	X	X
Mental or functional disorder (meaning any form of anxiety, depression, stress, psychosis or neurosis), unless **You** are receiving care and attention from a **Psychiatric Specialist** or **Psychiatric Nurse**.		X
Involuntary Unemployment which **You** were aware of before **You** entered into this **Policy.**	X	
Normal cessation of an employment contract, including a temporary employment contract or seasonal employment.	X	
Voluntary redundancy, resignation, retirement or abandonment of **Your** employment.	X	
Self-employment.	X	X
Dismissal due to misconduct. Misconduct means not following company rules or breaking the law. This includes rules or laws requiring **You** to be vaccinated against viruses or disease.	X	
Sickness and Accident and **Involuntary Unemployment** claims simultaneously.	X	X
Any claim arising directly or indirectly from: • **War** or acts of **Terrorism**. • **You** engaging in **Active War**. • **Nuclear Risks**.	X	X

General Conditions

These general conditions apply to all sections of this **Policy**. There may be additional conditions set out under the claims section of this PDS.

Sanction Limitation and Exclusion Clause
No(re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide and benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the(re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

War and Civil War Exclusion Clause
Notwithstanding anything to the contrary contained herein this **Policy** does not cover loss or damage directly or indirectly occasioned by, happening through or in consequence of **War**, invasion, acts of foreign enemies, hostilities (whether **War** be declared or not), civil **War**, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

Radioactive Contamination Exclusion Clause
This **Policy** does not cover any loss or damage arising directly or indirectly from nuclear reaction nuclear radiation or radioactive contamination however such nuclear reaction nuclear radiation or radioactive contamination may have been caused NEVERTHELESS if fire is an insured peril and a fires arise directly or indirectly nuclear reaction nuclear radiation or radioactive contamination any loss or damage arising directly form that fire shall(subject to the provisions of this **Policy**) be covered EXCLUDING however all loss or damage caused by nuclear reaction nuclear radiation or radioactive contamination arising directly or indirectly from that fire.

Biological or Chemical Materials Exclusion
It is agreed that this Insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting form or in connection with the actual or threatened malicious use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto.

Notices

Any notice **We** give **You** will be in writing, and it will be effective:

- If it is delivered to **You** personally; or
- It is delivered to **You** at **Your** address (including an electronic address) last known to **Us**.

It is important for **You** to tell **Us** of any change of address as soon as possible.

Taxation Implications

There may be other taxation implications affecting **You**, depending upon **Your** own circumstances. **We** recommend that **You** seek professional advice.

Claims

What You Must Do

Notification of an Incident

You must advise **Us** as soon as possible of an Incident which could lead to a claim on this Policy.

How to Make a Claim

Notification of an Incident

You must advise **ProRisk** as soon as possible of an **Incident** which could lead to a claim on the **Policy**.

How to make a claim

When **You** make a claim, **You** must:

- contact **ProRisk** by phone or email as soon as practicable and be ready to provide details of the **Incident**;
- promptly return the completed claim form provided to **You**, together with all letters, documents, medical certificates or other documentation that **You** have been asked to provide, otherwise it will not be possible to process **Your** claim;
- attend an independent examination by a **Medical Practitioner** if requested and paid for by **ProRisk**;
- for claims in respect of mental or functional disorders **You** will need to supply suitable evidence from an appropriate specialist;
- provide written statements under oath if **ProRisk** require it;
- be interviewed about the circumstances of the claim, if **ProRisk** require this.

If **You** require assistance or have any questions regarding a claim, please contact **ProRisk** on (03) 9235 5255 or in writing to:

ProRisk
Level 2, 115 Bridge Road
RICHMOND VIC 3121
or by email enquiries@prorisk.com.au

How claim administration and legal proceedings are undertaken

When a claim is admitted under the **Policy, Prorisk** has the right, at its discretion, to exercise all the legal rights of **You** relating to the **Incident** and to do so in **Your** name.
ProRisk will take full control of the administration, conduct or settlement of the claim.

You must assist ProRisk to support the validation of Your claim

Before **ProRisk** will pay anything under the **Policy**, **You** must have complied with all the requirements of this Section and provided **ProRisk** with all information and assistance that they have requested.

False or misleading information

We take a robust approach to fraud prevention in order to keep **Premium** rates down so that **You** do not have to pay for other people's dishonesty. If any claim made by **You** or anyone acting on **Your** behalf under this insurance is fraudulent, deliberately exaggerated or intended to mislead, **We** may:

- not pay **Your** claim; and
- recover (from **You**) any payments **We** have already made in respect of that claim; and
- terminate **Your** insurance from the time of the fraudulent act; and
- inform the police of the fraudulent act.

If **Your** insurance is terminated from the time of the fraudulent act, **We** will not pay any claim for any **Incident** which happens after that time.

What ProRisk do

ProRisk may take over and conduct the defence or settlement of any claim or issue legal proceedings for damages. If **ProRisk** do this they will do it in **Your** name. **Prorisk** has full discretion in the conduct of any legal proceedings and in the settlement of any claim. **You** must co-operate by giving **Prorisk** any statements, documents or assistance that they require. This may include giving evidence in any legal proceedings.

What Can Affect a Claim

Payment of a claim may be refused if **You** are in breach of **Your** duty to take reasonable care not to make a misrepresentation or any of the General Conditions of the **Policy**, including any endorsements noted on or attached to the **Policy Schedule**.

ProRisk will be entitled to refuse to pay or to reduce the amount of a claim if:

- it is in any way fraudulent, or
- any fraudulent means or devices are used by **You** or anyone acting on **Your** behalf to obtain any benefits under the **Policy**.

1. **Other Insurance**
   If at the time of a valid Claim under this **Policy**, there is another insurance policy in force which covers **You** for the same loss or expense, **We** may seek recovery of some or all of **Our** costs from the other insurer. **You** must give **Us** help or information **We** may need to assist **Us** with **Our** loss recoveries.

2. **Insurance Contracts Act 1984**
   This **Policy** is governed by and **We** will act in accordance with the Insurance Contracts Act 1984 (Cth) (as amended).

3. **Fraud**
   Subject to the provisions of the Insurance Contracts Act, if **You** make a claim knowing the same to be false or fraudulent, as regards amount or otherwise, **We** may refuse payment of the claim.

4. **Due Diligence**
   You will exercise due diligence in doing all things to avoid or reduce any loss under this **Policy**.

Input Tax Credit Entitlement

- **You** are required to tell **Us** of any entitlement to an input tax credit If **You** fail to do so, **You** may be liable to GST on any claim **We** pay.
- The **Policy** does not provide cover for any GST liability, or for any fine or penalty for which **You** become liable.

Several Liability Notice

The subscribing **Underwriters'** obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing **Underwriters** are not responsible for the subscription of any co-subscribing **Underwriters** who, for any reason, do not satisfy all or part of their obligations.

Definitions

Some key words and terms used in this PDS have a special meaning. If words and terms are only used in one (1) section of the PDS, **We** will describe their special meaning in that section.
Wherever the following words and phrases appear in bold in this **Policy** they will always have these meanings.

1. **Active War** means **Your** active participation in a **War** where **You** are deemed under Australian Law to be under instruction from or employed by the armed forces of any country.
2. **Commencement Date** means the **Policy** inception date as shown in the **Policy Schedule**.
3. **Drug(s)** means any illegal substance or non-prescribed drug which, when used, impairs the person's faculties, or a prescribed drug used contrary to medical or manufacturer's advice.
4. **Excess Period** means the first 30 days of **Involuntary Unemployment** or **Sickness and Accident** for which no benefit is payable
5. **Fair Sale Price** means the value the **Lease Provider** achieved on sale or disposal of **Your Vehicle**. This value is calculated using standard process used by **Your Lease Provider** at the **Commencement Date**. This value cannot be reduced by reason of any damage to **Your Vehicle** that is not considered wear and tear as defined by **Your Lease Provider**'s guidelines. If this is not defined by **Your Lease Provider**, it will be defined by the 'Fair Wear and Tear Guide' issued by the Australian Fleet Lessors Association.
6. **Family** means spouse, civil partner, parent, child, brother or sister.
7. **Gainful Occupatio**n means any occupation for which **You** receive a financial reward.
8. **Hand-Back Option** means the option **You** have to hand back **Your Vehicle** as per the terms and conditions of this **Policy**
9. **Incident** means an event, neither expected nor intended from **Your** standpoint, which results in a claim on this **Policy**.
10. **Insured** means the person named in the **Policy Schedule** as being covered by this **Policy**.
11. **Insurer** means certain **Underwriters** at Lloyd's.
12. **Involuntary Unemployment / Involuntarily Unemployed** means an inability to continue **Permanent Gainful Employment** as a direct result of involuntary dismissal or redundancy or, in the case of **You** being employed on a fixed term contract basis, where the fixed term contract is terminated early.

For the avoidance of doubt, in the case of a person who is employed on a fixed term contract basis "**Involuntary Unemployment** / **Involuntarily Unemployed**" does not include a situation where the fixed term contract comes to an end.

13. **Lease Agreement** means the written agreement between **You** and the **Lease Provider** with the Lease Number shown on the **Policy Schedule**.
14. **Lease Provide**r means the company with whom **You** have entered a **Lease Agreement** to lease a vehicle detailed in that **Lease Agreement**.
15. **Lease Repayment** means the regular monthly repayment amount that **You**, or any other person, entity or company has agreed to pay under the terms and conditions of the **Lease Agreement**. This does not include any final residual or balloon payment.
16. **Medical Practitioner** means a legally qualified and registered Medical Practitioner, as approved by **ProRisk**, who is not **You** or **Your** business partner or another immediate **Family** member.
17. **Nuclear Risk** means ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel or radioactive toxic explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.
18. **Outstanding Balance** means the amount outstanding in relation to the **Lease Agreement** at the date of the **Incident**. This amount excludes:
    - any arrears in **Lease Repayments** due by **You**, or any other person, entity or company responsible for the repayments; and/or
    - any additional costs or repayment amounts arising from any variation to the **Lease Agreement** after the **Policy** was entered into including early discharge fees.
19. **Period of Insurance** means the period from and to as shown in the **Policy Schedule**.
20. **Permanent Gainful Employment** means **You** are working:
    - on a permanent and continuous basis for wages or income for a minimum average of twenty (20) hours every week; or
    - on a fixed term contract basis for wages or income for a minimum of twenty (20) hours every week for the duration of the contract; and **You** are not in employment of a seasonal or self-employed nature;
    - and **You** are not in employment on a temporary basis with the exception of a temporary employment contract with a local, state or federal government department for a minimum of twenty (20) hours every week.
21. **Permanent Resident of Australia or New Zealand** means an Australian or New Zealand citizen or holder of an Australian or New Zealand Permanent Residency.
22. **Policy** means **Your** insurance contract which consists of this PDS (including the Policy Wording) and the **Policy Schedule.**
23. **Policy Schedule** means the relevant Policy Schedule **We** issue to **You** which attaches to and forms part of the **Policy**.
24. **Pre-existing Medical Condition** means an injury, sickness, condition or related symptom that **You** were aware of or should reasonably have been aware of, or for which **You** had a medical consultation.
25. **Premium** means the amount stated as the premium in the **Policy Schedule**.
26. **ProRisk** means Professional Risk Underwriting Pty Ltd ABN 80 103 953 073 AFSL 308076 who are the administrators of the **Policy**.
27. **Psychiatric Specialist** or **Psychiatric Nurse** means a legally qualified and registered **Medical Practitioner**, as approved by **ProRisk**, who is not **You** or **Your** business partner or another immediate **Family** member.
28. **Sickness and Accident** means:
    - illness or disease which manifests itself during the **Period of Insurance**; or

- bodily injury that is unintentional, caused solely and directly by external and visible means as a result of an accident occurring during the **Period of Insurance**;
  that;
- has been certified by a **Medical Practitioner**; and;
- which prevents **You** from engaging in **Your Usual Occupation**.

29. **Terrorism** means an act including, but not limited to, the use or threat of force and/or violence of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes or reasons including the intention to influence any government and/or to put the public, or any section of the public, in fear.
30. **Underwriters** means the **Insurer**.
31. **Usual Occupation** means the main occupation **You** are engaged in when an **Incident** occurred to lead **You** to claim under this **Policy** that is suitable to **Your** experience, training and/or education and for which **You** receive a financial reward.
32. **War** means:
    a) **War**, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion assuming the proportions of, or amounting to, an uprising, military or usurped power; or
    b) Any act of **Terrorism**; or
    c) Any act of war or **Terrorism** involving the use of, or release of a threat to use, any nuclear weapon or device or chemical or biological agent.
33. **We, Us and Our** mean certain **Underwriters** at Lloyd's.
34. **You, Your** mean the person named on the current **Policy Schedule** as the '**Insured**'.
35. **Your Employer** means the company **You** are employed by.
36. **Your Vehicle** means the motor vehicle referred to in the **Lease Agreement and**:
    - which is registered for use on public roads;
    - which includes its standard tools, modifications and any genuine and non-genuine accessories that were fitted to the vehicle at the time of purchase by the selling motor dealer;
    - which does not have a carrying capacity greater than 2 tonnes; and
    - which is not used as a courier vehicle, taxi, or any other type of vehicle used for the carriage of people or goods for reward or used for driver education (other than for **Your** immediate **Family** member)

Part C: Financial Services Guide (FSG)

ProRisk is responsible for this FSG as it relates to the financial services provided by them.

In this FSG, the words "**We**", "**Our**" or "**Us**" is a reference to Professional Risk Underwriting Pty Ltd (ProRisk). "**You**" and "**Your**" refer to **You** as the client and/or the insured.

This FSG provides **You** with information about the financial services that ProRisk provides in relation to the Lease Protection Insurance Policy to help **You** decide whether or not to use those services. It includes information about how ProRisk and other relevant parties are remunerated in relation to the product and services, **Our** client compensation arrangements, how **We** deal with complaints and how **We** can be contacted.

1. Who is ProRisk?

Professional Risk Underwriting Pty Ltd ABN 80 103 953 073 AFSL 308076 conducts business under the name ProRisk.

Professional Risk Underwriting Pty Ltd holds an Australian Financial Services License (AFSL 308076) and is regulated by the Australian Securities & Investments Commission (ASIC).

The AFSL authorises ProRisk to carry on a financial services business to deal in and provide general advice on general insurance products to wholesale and retail clients.

2. Our Products and Services

ProRisk enters into and administers this insurance on behalf of the insurer and provides general advice only in respect of this insurance product. This means that **Our** advice will not take into account **Your** objectives, financial situation or needs. **You** should read the PDS and Policy Wording and consider it before making any decision about whether to acquire a financial product from ProRisk.

Before taking any action to acquire a financial product from ProRisk **You** should consider whether it is appropriate for **You** having regard to **Your** own objectives, financial situation and needs.

3. For Whom Do We Act?

ProRisk is an underwriting agency. As an underwriting agency **We** are authorised under a binder agreement to act on behalf of the insurer. **We** have authority to issue the insurance policy including to enter into and administer this insurance policy and manage claims made against this policy on the insurer's behalf.

This means that in all matters **We** represent the insurer and not **You**.

4. How ProRisk is Paid

ProRisk are paid a service fee by the insurer for services **We** undertake on their behalf.
These services include but are not limited to the following;

Issuing and administering insurance policies, Market Research, Product Design and Product Development, Premium Builds and Analysis, Distribution Services, Administration Services, Compliance Services, Reporting Services, Claims Services, Collection and Payment of all relevant Taxes and Levies.

The service fee paid to ProRisk is calculated as a % of the net premium paid by **You** and ranges from 0 to 30%. The net premium is the premium excluding any statutory and government charges.

ProRisk may also be paid a share of the underwriting profits earned by the insurer based on the underwriting performance of the portfolio if certain criteria are met based on contractual arrangements between **Us** and the insurer. If **We** do not meet the criteria, **We** will not be paid a share of the underwriting profits.

ProRisk holds the premium paid in trust pending payment to the insurer and receives any interest earned.

You may ask for further information about **Our** remuneration relevant to the products and services provided to **You**. All requests must be received within a reasonable timeframe following the provision of the products and services to **You**.

5. Insurance Brokers, Corporate Distributors and Referrers

If **You** purchase **Your** insurance policy from either an Insurance Broker, Authorised Representative or Authorised Distributor **We** will pay them commission. The commission is paid from the net premium paid by **You**. The commission **We** pay is capped at 20% of the net premium.

If **You** are referred to **Us** by one of **Our** Referral Partners, **We** may also pay them a fee or commission. The fee or commission **We** pay is capped at 20% of the net premium.

The commission **We** pay will not increase the amount **You** pay **Us**.

You may ask for further information about payments **We** make relevant to the products and services provided to **You**. All requests must be received within a reasonable timeframe following the provision of the products and services to **You**.

6. Relationships, Associations and Conflicts of Interest

ProRisk is a member of a group of related companies. **You** may be referred by these companies to use **Our** products and services or **We** may refer **You** to them for other products and services. If **You** purchase a product as a result of the referral **We** may indirectly benefit from the success of the related company.

Some related body corporates of ProRisk include Armada Underwriting Pty Ltd ABN 84 000 989 131 AFSL 237402 (Armada), Insurance House Pty Ltd ABN 33 006 500 072 AFSL 240954. **We** have a conflicts of interest policy to ensure **We** are aware of and manage any conflicts of interest including those described above.

7. How are ProRisk Employees paid?

Our employees are paid by salary and superannuation benefits. The amount of salary varies according to the employee's position within ProRisk. Bonuses or incentives may be payable depending upon a number of factors including performance and the achievement of company goals.

8. Electronic Delivery Of Disclosure Notices

We will provide all correspondence and disclosure notices including **Our** Combined Product Disclosure Statement, Policy Wording and Financial Services Guides and other Documents to **You** electronically including via email and or links to websites. If **You** have provided **Us** with **Your** email address, **We** will typically use that email address for all correspondence and disclosure notices. Should **You** prefer not to receive disclosure documents electronically, please advise **Us** and **We** will update **Our** records accordingly.

9. Complaints

Your complaint will be considered in line with **Our** Complaints Handling Procedures as outlined on page 8 of this Combined Product Disclosure Statement, **Policy Wording and Financial Services Guide.**

10. Client Compensation

We hold a Professional Indemnity (PI) Policy. This policy covers **Us** and **Our** employees for claims made against **Us** by clients as a result of **Our** conduct in relation to the provision of financial services. **Our** PI policy covers **Us** for claims relating to the conduct of representatives that no longer work for **Us**.

This policy satisfies the requirements for compensation arrangements under Section 912B of the *Corporations Act 2001 (Cth)*.

11. Contact Us

If **You** have any further questions about the financial services provided by ProRisk please contact **Us** at.

Phone: 1300 PRO INS (1300 776 467)
Email: enquiries@prorisk.com.au
Mail: Level 2, 115 Bridge Road Richmond VIC 3121
Web: www.prorisk.com.au

Please retain this document for **Your** reference and any future dealings with ProRisk.

Version ref: 11/2022

© Professional Risk Underwriting Pty Ltd

ABN 80 103 953 073
AFSL 308076

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